

Female entrepreneurial activity in Latin-America: A literature review within perspective of Institutional Theory

Actividad Empresarial Femenina en Latinoamérica: Una revisión de literatura bajo la perspectiva de la Teoría Institucional

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ABSTRACT

The aim of this study is to analyze the content of research studies on female entrepreneurial activity, using the institutional economics as a theoretical framework. This paper shows how Latin America is studied as a single region and, the topics are studied independently or in topics group. Private organizations –mostly- and scholars demonstrate an interest to study the female Latin-American entrepreneurial initiatives; however, the phenomenon is still poorly understood. There is a lack of official government information and statistics. Recognizing contributing factors of female entrepreneurial activity could help to improved public policies in Latin America. The research contributes theoretically to knowledge regarding to the content of research focusing on female entrepreneurial activity and provides an overview of the subject in Latin America

ARTICLE INFO

Received: 20 August 2019
Accepted: 9 December 2019

Keywords:

Female entrepreneurship
Institutional theory
Latin America

RESUMEN

El objetivo de este estudio es analizar el contenido de los estudios de investigación sobre la actividad empresarial femenina, utilizando la Teoría Institucional como marco teórico. Esta investigación muestra cómo América Latina se estudia como una sola región y los temas se estudian de forma independiente o en alguna clase de agrupamiento de temas. Las organizaciones privadas –principalmente– y los académicos demuestran interés en estudiar las iniciativas empresariales femeninas latinoamericanas; sin embargo, el fenómeno todavía se entiende poco. Falta información oficial del gobierno y estadísticas. Reconocer los factores contribuyentes de la actividad empresarial femenina podría ayudar a mejorar las políticas públicas en América Latina. La investigación contribuye teóricamente al conocimiento con respecto al contenido de la investigación centrada en la actividad empresarial femenina y a proporcionar una visión general del tema en América Latina.

INFORMACIÓN ARTÍCULO

Recibido: 20 de Agosto 2019
Aceptado: 9 de Diciembre 2019

Palabras Claves:

Emprendimiento femenino
Teoría Institucional
América Latina

INTRODUCTION

Previous research has suggested that gender, gender characteristics, and institutional environment influence female entrepreneurship, but more work is needed to better understand gender and entrepreneurship (Díaz, Urbano and Hernández, 2005; Estrin and Mickiewicz, 2011; Minniti and Nardone, 2007; Noguera, Alvarez, and Urbano, 2013). Research often focuses on the number of undertakings carried out rather than the formal and informal factors that encourage specific types of firms or entrepreneurs. At the same time, it is still necessary to understand what woman entrepreneurs fight for, what problems they encounter, and what managerial stereotypes they confront (Brush, de Bruin, and Welter, 2009; Jennings and Brush, 2013; Minniti and Nardone, 2007).

Researchers need to stop asking the traditional questions about the differences between male and female entrepreneurial styles and on the difficulty's women face. Fostering female entrepreneurship requires a twofold approach that examines both the current situation and prospects. Such understanding is an important emerging topic in Latin America because entrepreneurial activity is predominantly a male phenomenon: men own most businesses, and the role of women in entrepreneurial activity and social mobility remains poorly understood (Castellani and Lora, 2014).

The literature reveals that in the Latin American region, entrepreneurial activity is directly linked to economic growth, infrastructure improvement, and international competitiveness, all of which are associated with improvements in quality of life (Acs and Amorós, 2008; Wennekers, Uhlaner and Thurik, 2002). Despite varying levels of participation in entrepreneurship across Latin America and the Caribbean and within individual economies, structural changes are needed to improve the level of entrepreneurial dynamics (Amorós and Cristi, 2008). Thus, female Latin-American entrepreneurs are critical for business growth and societal improvement, although they play a different role in each economy and their contributions depend on the kind of agent they are (Wennekers et al., 2002).

Entrepreneurship is gendered, and families influence women's undertakings. Nascent business undertakings by women can be the result of necessity or opportunity, and they could represent more than an economic issue (Jennings and Brush, 2013). Common

frameworks usually consider only markets, money, and management, but for further development of the study of women's entrepreneurship, other factors such as motherhood and environmental factors need to be added (Brush et al., 2009).

Therefore, it is still necessary to do more work to understand gender differences. Evidence suggests the following: 1) some variables have an influence on entrepreneurial behavior, and attitudes toward entrepreneurship reflect subjective perceptions rather than objective conditions (Minniti and Nardone, 2007); 2) entrepreneurial women would achieve greater personal success and add to economic growth if they could reach an adequate relationship between work conditions and family life (Peris-Ortiz, Rueda-Armengot and Benito-Osorio, 2015); 3) women are less likely than men to enter self-employment unless they have advanced degrees; 4) for women, primary child care, household activities, and being married have direct effects on self-employment (Gurley-Calvez; Harper and Biehl, 2009); 5) promoting entrepreneurial opportunities could help companies to easily reach their objectives; 6) women's potential is an underestimated element in most companies (Mattis, 2004); and 7) risk aversion seems to be stronger in women than in men (Wagner, 2007).

To summarize, in Latin America, entrepreneurship is gendered, and so is policy. Women are expected to contribute to economic growth and job creation while continuing with their traditional role model. Female entrepreneurs' background and personal attitudes could affect their entrepreneurial activity (Ahl and Nelson, 2015; Lofstrom and Bates, 2009).

This study objective is to examine literature on female entrepreneurial activity within the framework of the institutional theory, and state how this activity contributes to economic development in Latin-America

First, we analyze the relevant literature on female entrepreneurial activity. Second, the methodology used is described. Next, the results are presented and discussed, and finally the conclusions are offered.

Conceptual framework

Studies do not usually explicitly connect the relationship between entrepreneurship and institutional theory. However, some studies have addressed the enhancement of knowledge about this relationship because entrepreneurs are essential to create and institutionalize new practices, forms, and managerial structures (Tolbert, David and Sine, 2011).

Some significant entrepreneurship studies are based on the institutional theory framework. In this context, three main streams can be identified: the institutional setting and entrepreneurship, legitimacy and entrepreneurship, and institutional entrepreneurs. Research also follows different perspectives of the institutional theory: one based on sociology and organizational theory (DiMaggio and Powell, 1991) and another based on political science and economics (North, 1990); the focus has primarily been on culture; and studies have been single-country studies (Bruton, Ahlstrom and Han-Li, 2010).

Institutional theory also provides a framework to analyze business creation in relation to rules and norms that influence economic development positively or negatively (Díaz, Urbano and Hernández, 2005). The intersection between entrepreneurship research and institutional theory provides opportunities to enhance understanding of the phenomenon of female entrepreneurship and opens fruitful avenues for further research (Tolbert et al., 2011).

Douglas North's institutional theory (1990) has proved to be especially helpful to entrepreneurial research and has the potential to generate great insight into entrepreneurship (Bruton et al., 2010). In North's perspective, environmental factors can affect the creation of new businesses. These undertakings can contribute to new jobs, innovation, and economic growth (Díaz et al., 2005). Therefore, North's analytical framework explains the way in which institutions and institutional changes affect the performance of economies and outcomes at a given time.

In the study of entrepreneurship, consideration must always be given to institutions because they determine and explain the evolutionary aspect of entrepreneurial activity. Any business decision is an answer to the environmental institutional setup. On the other hand, as an essential function in a dynamic economy, entrepreneurship is constantly trying to change institutions (Henkerson, 2007).

Thus, we select institutional theory as our conceptual framework because there is evidence from previous studies showing how the institutional approach explains entrepreneurship and entrepreneurial activity. In addition, institutional theory is useful in explaining the formal and informal factors that influence economic development, and it can accommodate a

large range of research methods.

METHODOLOGY

The search for relevant articles used mostly Web of Science and citations within Journal Citation Report (JCR), a sampling approach that has gained consensus recently among several authors. It also made possible an analysis of the impact factor using JCR.

Besides academic papers, we also considered relevant reports³ from the Global Entrepreneurship Monitor (GEM Report 2016 and GEM Special Women's Report 2014 and 2012), four reports from the Inter-American Development Bank (IADB) related to entrepreneurial activity (Aboal and Veneri, 2014; Kantis, Koenig and Angelelli, 2004; Kantis, Mashaiko and Mashaiko, 2002; and Weeks and Seiler, 2001); a report from the Economic Commission for Latin America (ECLA; the Spanish acronym is CEPAL)⁴ related to women entrepreneurs (Heller, 2010); and on from the World Bank about entrepreneurial activity in Latin America (Lederman et al., 2014). We want to highlight that there is also a significant body of material in books, but they were not considered for this study.

Based on the literature review, seminal academic studies were identified using the following keywords in the title, abstract, and keywords: entrepreneurship, female/woman/women entrepreneurship, institutions, and economic growth/development. Attention was focused on keywords, journals, objectives, and methodology. The terms of exploration are shown in Our research focuses on identifying the literature that has considered North's Theory as a conceptual framework to explain female entrepreneurship in Latin America and how entrepreneurship contributes to economic development. Once the exploration process was finished, we proceeded with a deep exploratory study to construct an analytical framework to organize about female entrepreneurial activity, entrepreneurship and institutions, and entrepreneurship and economic development (Appendix). The terms "gender" and "Latin America" were also considered; however, by their own nature these were included in the three groups mentioned. Table 2 summarizes the main findings of our first-round structure review.

3. These reports are considered due to their methodological rigor.

4. CEPAL (Comisión Económica para América Latina).

Table 1. Search selection criteria

Selection criterias	
Period:	January1996–May 2017
Main database:	Web of Science
Other database:	Science Direct, Emerald, Springer, others
Type of publication:	Articles in journals with impact factor SSCI
Subject area:	Business, management, economics, women studies
Languages:	English, Spanish

Source: Own elaboration.

Table 2. Literature review structure: Main findings

Keywords	Journals in which articles are most published	General objectives oriented to	Most used methodology
177 different keywords	<i>Small Business Economics</i>	Women’s role in business and gender differences.	Driven analyses from a wide range of literature.
	International Entrepreneurship and Management Journal	The relationship between entrepreneurship and institutions.	GEM database and other national databases analyses are used as a data source.
	<i>Entrepreneurship Theory and Practice</i>	Link between entrepreneurship and economic growth and institutions.	More common statistical techniques are survey methods, functions, equations, regressions, correlations, and panel data, among others.
	<i>Journal of Small Business and Enterprise Development</i>		

Source: Own elaboration.

Table 3 contains the references for those works we considered seminal. Finally, three other tables condense the data for the analytical framework analysis; each contains outlined information covering the name of the study, keywords, authors, objectives, methodology, and the researcher’s contribution (Appendix).

THEORETICAL DEVELOPMENT

Qualitative analysis

As discussed above, this paper analyzes the content of research studies focusing on female entrepreneurial activity, taking as a conceptual framework the institutional approach (North, 1990), in order to offer a Latin-America overview.

Table 4 shows that 43.48% of the empirical works are related to female entrepreneurial activity, followed

by institutional approach studies (28.26%) and economics studies (28.26%). Associated with female entrepreneurial activity, 47% of the works are directly related to Latin America. However, there are only two academic papers, and the rest are special reports from private initiatives. Lofstrom and Bates (2009) analyze the relative success of self-employed female Hispanics, and Kuschel and Lepeley (2016) study “copreneurial” women in start-ups.

Aboal and Veneri (2014) find that the different types of female Latin-American entrepreneurs derived from differences in their personality traits and socio-demographic backgrounds They offer a group of measured characteristics for Latin American entrepreneurs and find heterogeneity when countries are analyzed separately.

Weeks and Seiler (2001) summarize known information on women’s entrepreneurship in Latin America and the Caribbean. They find an absence of official government information and

Table 3. Seminal academic papers

Female entrepreneurial activity	Entrepreneurship and institutions	Entrepreneurship and economic growth
Brush, C., de Bruin, A., and Welter, F. (2009). "A gender-aware framework for women's entrepreneurship." <i>International Journal Gender Entrepreneurship</i> , Vol. 1 (1), pp. 8–24.	Acs, Z. J. and Amorós, J. E. (2008). "Entrepreneurship and competitiveness dynamics in Latin America." <i>Small Business Economics</i> , Vol. 31 (3), pp. 305-322.	Acs, Z. J. and Szerb, L. (2007). "Entrepreneurship, Economic Growth and Public Policy." <i>Small Business Economics</i> . Vol 28. pp. 109-122.
Jennings, J. E. and Brush, C. (2013). "Research on woman entrepreneurship: Challenges to (and from) the Broader Entrepreneurship Literature?" <i>The Academy of Management Annals</i> , Vol. 7 (1), pp. 661-713.	Bruton, G., Ahlstrom, D., and Han-Li, L. (2010). "Institutional Theory and Entrepreneurship: Where Are We Now and Where Do We Need to Move in the Future?" Baylor University. May 2010 421. DOI: 10.1111/j.1540-6520.2010.00390.x	Acs, Z.J., Desai, S., and Hessels, J. (2008). "Entrepreneurship, economic development and institutions." <i>Small Business Economics</i> , Vol. 31 (3), pp. 219-234.
Mattis, M.C. (2004). "Women entrepreneurs: out from under the glass ceiling." <i>Women in Management Review</i> , Vol. 19 (3), pp. 154-163.	North, D. (1990). "Institutions, Institutional Change and Economic Performance." Cambridge Univ. Press.	Kantis, H., V.M. Koenig, and Angelelli, P. (2004). <i>Developing entrepreneurship: Experience in Latin America and worldwide</i> . Washington DC: Inter-American Development Bank.
Minniti, M. and Nardone, C. (2007). "Being in someone else's shoes: The role of gender in nascent entrepreneurship." <i>Small Business Economics</i> , Vol. 28 (2–3), pp. 223–239.	Tolbert, P., David, R., and Sine, W. (2011). "Studying Choice and Change: The Intersection of Institutional Theory and Entrepreneurship Research." <i>Organization Science</i> , Vol. 22 (5), pp. 1332-1344.	van Stel, A., Carree, M., and Thurik, R. (2005). "The Effect of Entrepreneurial Activity on National Economic Growth." <i>Small Business Economics</i> , Vol. 24 (3), pp. 311-321.
Wagner, J. (2007). "What a difference a Y makes – female and male nascent entrepreneurs in Germany." <i>Small Business Economics</i> , Vol. 28 (1), pp. 1-21.	Veciana, J.M. and Urbano, D. (2008). "The institutional approach to entrepreneurship research. Introduction." <i>International Entrepreneurship Management Journal</i> , Vol. 4, pp. 365-379.	

Source: Own elaboration.

Table 4. Approach of the analyzed articles

Approach	Articles		Author and year of publication
	No.	%	
Female Entrepreneurial Activity	20	43.48	Aboal and Veneri (2014); Ahl and Nelson (2015); Brush et al. (2009); GEM Special Women's Report (2014, 2012); Gurley-Calvez et al. (2009); Heller (2010); Jennings and Brush (2013); Kantis et al. (2004, 2002); Kuschel and Lepeley (2016); Kuschel et al. (2017); Lederman et al. (2014); Lofstrom and Bates (2009); Mattis (2004); Minniti and Nardone (2007); Noguera et al. (2015); Peris-Ortiz et al. (2015); Wagner (2007); Weeks and Seiler (2001).
Institutional theory	13	28.26	Alvarez and Urbano (2011); Amine and Staub (2009); Autio and Fu (2015); Bruton et al. (2010); Bygrave (1989); Capelleras, and Rabetino (2008); Díaz Casero et al. (2005); Estrin and Mickiewicz (2011); Henkerson (2007); Noguera et al. (2013); Tolbert et al. (2011); Urbano and Alvarez (2014); Veciana and Urbano (2008).
Economics	13	28.26	Acs et al. (2008, 2012); Acs and Szerb (2007); Acs and Amorós (2008); Amorós and Cristi (2008); Amorós et al. (2012); Castellani and Lora (2014); GEM Report (2016); Langowitz et al. (2006); Nissan et al. (2011); Thurik and Wennekers (2004); van Stel et al. (2005); Wennekers et al. (2002).
TOTAL	46	100	

Source: Own elaboration.

statistics on women-owned firms, and a frequent absence of comparability of data and definitions. Meanwhile, Heller (2010) examines continuities and transformations in Latin American women's participation in productive activities. She proposes to characterize the particularities of the entrepreneurial activity carried out by women in selected countries, and to identify the factors that have propelled or hampered this activity in the region, from the perspective that examines the promotion of gender equity in the world of work. The workplaces special emphasis on the entrepreneurial environment.

Kantis et al. (2004) and Kantis et al. (2002) analyze the profile of entrepreneurs and the way they create high growth undertakings in some countries of Latin America, East Asia, and southern Europe. They also provide a set of case studies related to entrepreneurship development policies and programs. The results identify a set of areas and recommendations for decision makers to promote business creation and boost private-sector development. On other hand, Lederman et al. (2014) offer a synopsis of the Latin American entrepreneurial environment for innovation, addressing entrepreneurship as a source of development.

The studies that take an institutional approach, 23% are associated with female entrepreneurial activity, and 15% are associated with Latin America. Noguera et al. (2013) analyze the factors that influence female entrepreneurship in Spain. They determine that some social values could have more significant influence on female entrepreneurial activity than formal factors. The study of Alvarez and Urbano (2011) analyzes the influence of formal and informal institutions on business activity, focusing on Latin America. Alvarez and Urbano establish that informal environmental factors have more influence on entrepreneurial activity in Latin American countries than formal factors. On the same path, Capelleras and Rabetino (2008) examine the factors that influence new firm growth and conclude that entrepreneurs' characteristics and national institutions are important drivers of economic growth in Latin America.

Regarding the economics studies, 29% are linked to Latin America, 14% concern female entrepreneurial activity, and 14% cover economic development. Acs and Amorós (2008) analyze the relationship between entrepreneurial dynamics and the level of

competitiveness and conclude that entrepreneurial activity in Latin America is related to different levels of countries' competitiveness. Likewise, Amorós and Cristi (2008) also analyze this relationship. They determine that Latin American countries must improve structural changes in entrepreneurial public policies to achieve a high level of economic growth. On the other hand, Amorós et al. (2012) measure the relationship between entrepreneurship and competitiveness. Their find that: 1) Public policies have to address factors with a greater potential according to the resources available; and 2) to reach greater development, governments need to improve macroeconomic as well as microeconomic policies of entrepreneurial activity. Castellani and Lora (2014) study the potential and limits of policies to promote entrepreneurship as a vehicle for social mobility. They suggest that in every Latin American country, different formal and informal factors (e.g., education, age, gender, income, family background, role model) influence entrepreneurial activity and the decision to become an entrepreneur; despite those differences, entrepreneurial activity is a channel for social mobility in the region. One common factor is that entrepreneurship is gendered.

Finally, the GEM Women's Reports (2012, 2014) offer an understanding of the environment for female entrepreneurship in Latin America and provide valuable insights. These reports focused on two elements: 1) the entrepreneurial behavior and attitudes of Latin American female entrepreneurs, and 2) the Latin American economic context and how that influences female entrepreneurship.

Quantitative analysis

The literature review concentrated on keywords, journals, objectives, and methodology. As a result, the main findings are shown below.

Several keywords were mentioned in the articles.⁵ In Table 5, they were regrouped according to their focus on: entrepreneurship/entrepreneurialism/entrepreneurial activity (24%), institutions/institutional theory (23%), economic growth/economic development (12%), female/women entrepreneurship (8%), Latin America (4%), GEM (3%), and others (27%).

5. Keywords are not mentioned in reports.

Table 5. Keywords

Keywords	%
Entrepreneurship/entrepreneurialism/entrepreneurial activity	24
Institutions/institutional theory	23
Economic growth/economic development	12
Female/women entrepreneurship	8
Latin America	4
GEM	3
Others	27
TOTAL	100

Source: Own elaboration.

Regarding journals, we found that 24% of the articles were published in *Small Business Economics* (impact factor: 1.795), 24% in reports from the private sector (mostly IADB and GEM), 15% in the *Journal of Small Business and Enterprise Development* (impact factor: 0.575), and 37% published in other journals. Table 6 shows details.

Small Business Economics is the journal in which we found the largest number of published articles on the

topics of female entrepreneurship, entrepreneurship and institutions, and entrepreneurship and economic growth. The reports from the private sector focused on female entrepreneurship and entrepreneurship and economic growth, with a perspective on Latin America. *International Entrepreneurship and Management Journal* published articles about entrepreneurship and institutions and entrepreneurship and economic development.

Table 6. Journals and Reports: Published articles per year

Journal	Before 2000	2000-2002	2003-2005	2006-2008	2009-2011	2012-2014	2015-2017	TOTAL	
								No.	%
<i>Small Business Economics</i>	-	-	1	5	3	2	-	11	24
Reports (private initiatives)	-	2	1	-	3	3	2	11	24
<i>International Entrepreneurship and Management Journal</i>	-	-	-	3	2	2	-	7	15
Other journals	1	1	3	2	3	2	5	17	37
TOTAL	1	3	5	10	11	9	6	46	100

Source: Own elaboration.

We want to highlight that we found only two articles published in Latin American journals: *ARLA-Academia Revista Latinoamericana de Administración* (impact factor: 0.237) (Kuschel and Lepeley, 2016); and *Latin American Journal of Economics* (impact factor: 0.7) (Castellani and Lora, 2014).

Furthermore, we found 75 authors who have written at least one academic paper on the topics of our interest. The authors who have published the most

are Urbano (six articles), Acs (four), Alvarez (four), Amorós (three), and Thurik (three). Urbano and Alvarez commonly publish together, as well as Thurik and Wennekers. Table 7 shows published articles and academic affiliation for these authors. Most articles are the product of international teams; we identified only five articles that are written by a single author: Bygrave (1989), Heller (2010), Henkerson (2007), Mattis (2004), and Wagner (2007).

Table 7. Main authors by number of published articles and their academic affiliation

AUTHOR'S NAME	Author 1	Author 2	Author 3	Author 4	TOTAL	ACADEMIC AFFILIATION
Urbano, David	1	3	1	1	6 ^a	Universitat de Barcelona / Spain
Acs, Zoltan	4	-	-	-	4	George Mason University / USA
Alvarez, Claudia	1	3	-	-	4	Universitat de Barcelona / Spain University of Medellín / Colombia
Amorós, Ernesto	2	1	-	-	3 ^b	Universidad del Desarrollo / Chile
Thurik, Roy	1	-	2	-	3	Erasmus University Rotterdam /The Netherlands

a. Two are related to Latin America and were written with Alvarez.

b. All of them are strictly related to Latin America.

Source: Own elaboration.

About the articles' objectives, those placed in the classification of female entrepreneurial activity (44%) mostly focus on explaining the dynamics of females' undertakings in Latin America. Works classified as entrepreneurship and institutions (28%) commonly focus on explaining the relationship between entrepreneurship and the institutional

approach. Articles classified as entrepreneurship and economic development (28%) focus on explaining the link between 1-economics and entrepreneurship; 2-economics, entrepreneurship, and institutions); and 3-economics, entrepreneurship, and Latin America. Table 8 brief these results.

Table 8. Orientation of the objectives

Female Entrepreneurial Activity	No.	%	Entrepreneurship and institutions	No.	%	Entrepreneurship and economic development	No.	%
Document women entrepreneurship research	2	10	Explain entrepreneurship	1	8	Economics and entrepreneurship	4	31
Understand female entrepreneurship	4	20	Explain entrepreneurship and institutional approach	6	46	Economics and entrepreneurship and institutions	4	31
Self-employment	2	10	Document current entrepreneurship research and institutions	2	15.3	Economics and entrepreneurship and gender	1	7
Start-ups	3	15	Describe entrepreneurship and institutional approach and gender	2	15.3	Economics and entrepreneurship and Latin America	4	31
Differences between males and females	2	10	Entrepreneurship and institutional approach and Latin America	2	15.3			
Female entrepreneurship and Latin America	7	35						
TOTALS	20	100		13	100		13	100

Source: Own elaboration.

On the analyzed articles, 68% are driven from databases, 26% from a wide range of literature, and 6% representing a combination of both. Primary data were used by 31% of studies, followed by use of the GEM database in combination with national or other

databases (15%). Secondary data sources include national or other databases (13%) and the GEM database (9%). In all cases, the researchers use more than one statistical technique; the most common are functions and equations (29%) and regression (16%).

Table 9. Data used on the analyzed articles

Data	No.	%	Author (s)
Primary Database	14	31	Aboal and Veneri (2014); Capelleras and Rabetino (2008); GEM (2012, 2014, 2016); Heller (2010); Kantis et al. (2002, 2004); Kuschel and Lepeley (2016); Kuschel et al. (2017); Langowitz et al. (2006); Lederman et al. (2014); Mattis (2004); Weeks and Seiler (2001).
Literature Review	12	26	Acs and Szerb (2007); Acs et al. (2008); Amine and Staub (2009); Brush et al. (2009); Bruton et al. (2010); Bygrave (1989); Henkerson (2007); Jennings and Brush (2013); Peris-Ortiz et al. (2015); Thurik and Wennekers (2004); Tolbert et al. (2011); Veciana and Urbano (2008).
GEM Database and National or Other Database	7	15	Amorós and Cristi (2008); Amorós et al. (2012); Autio and Fu (2015); Díaz Casero et al. (2005); Estrin and Mickiewicz (2011); Noguera et al. (2015); van Stel et al. (2005).
National or Other Database	6	13	Acs et al. (2012); Ahl and Nelson (2015); Gurley-Calvez et al. (2009); Lofstrom and Bates (2009); Nissan et al. (2011); Wagner (2007).
GEM Database	4	9	Alvarez and Urbano (2011); Minniti and Nardone (2007); Noguera et al. (2013); Urbano and Alvarez (2014).
Literature Review, GEM Database, and National (Other) Database	3	6	Acs and Amorós (2008); Castellani and Lora (2014); Wennekers et al. (2002).
TOTAL	46	100	

Source: Own elaboration.

On the other hand, 59% of the articles focus on Latin America as a single region, while 35% focus on one particular sector (Latin American female

entrepreneurs), and 6% concentrate on a group of countries (Argentina, Mexico, Brazil, and Peru; see Table 10).

Table 10. Analyzed articles focus on Latin America

Latin America as:	No.	%	Author (s)
Single Region	10	59	Aboal and Veneri (2014); Acs and Amorós (2008); Alvarez and Urbano (2011); Amorós and Cristi (2008); Amorós et al. (2012); Castellani and Lora (2014); Kantis et al. (2002, 2004); Kuschel and Lepeley (2016); Lederman et al. (2014).
Particular sector (women)	6	35	GEM (2012, 2014). Heller (2010). Lofstrom and Bates (2009); Weeks and Seiler (2001); Kuschel et al. (2017).
Group of countries	1	6	Capelleras and Rabetino (2008).
TOTAL	17	100	

Source: Own elaboration.

Finally, related to the statistical techniques used in the articles focused on Latin America, 35% used a driven analysis, 24% used a survey method, 18% used functions and equations, and 24% used some combination of methods (Table 11). These studies were discussed above.

We also explored the relationship between the level of analysis (i.e., single region, sector [women], and a group of countries) and the approaches (i.e., economic growth, female entrepreneurial activity, and institutional theory). The results showed that 2 is

29.7 with 6 degrees of freedom and is significant at 0.00. Hence, we determined that there is a statistical association between the level of analysis and the approach. Figure 1 presents the scatter diagram between the level of analysis and the approaches. It shows that studies focused on female entrepreneurial activity are associated with a sector (women) level of analysis, while economic growth studies are associated with a single regional level of analysis, and institutional approaches are associated with a country group level of analysis.

Table 11. Analyzed articles focus on Latin America: statistical technique

Latin America as:	No.	%	Author (s)
Driven analysis	6	35	Aboal and Veneri (2014); Castellani and Lora (2014); Lederman et al. (2014); Kantis et al. (2002, 2004); Weeks and Seiler (2001)
Survey	4	28	Kuschel et al. (2017); Kuschel and Lepeley (2016); GEM (2014, 2012)
Functions and equations	3	18	Alvarez and Urbano (2011); Amorós and Cristi (2008); Capelleras and Rabetino (2008)
Other methods	4	28	Amorós et al. (2012); Heller (2010); Lofstrom and Bates (2009); Acs and Amorós (2008)
TOTAL	17	100	

Source: Own elaboration.

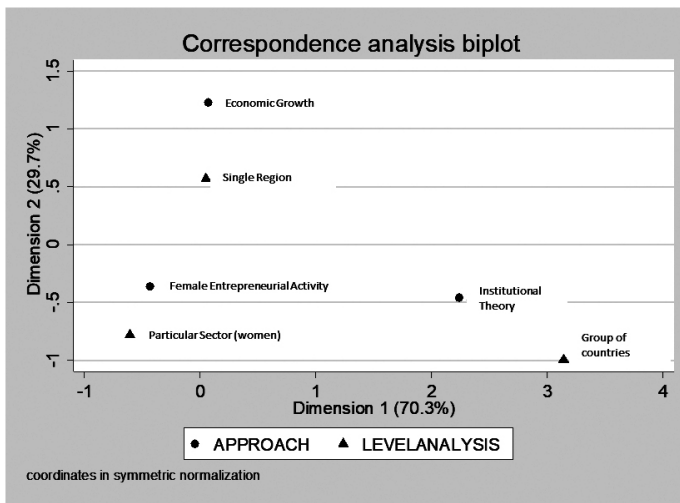


Figure 1. Approach versus level of analysis. Source:Source: Own elaboration.

We also found a statistically significant association of 0.000 (2 is 17.6 with 9 degrees of freedom) between the statistical techniques and the approaches used. There is also an evident relationship between

female entrepreneurial activity and driven analysis techniques; as well as between the economic growth approach and the use the analyses of others (Figure 2).

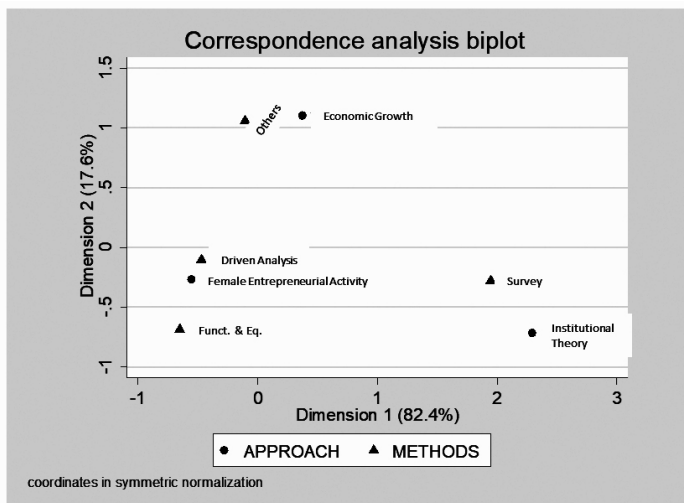


Figure 2. Approach versus statistical technique. Source: Own elaboration.

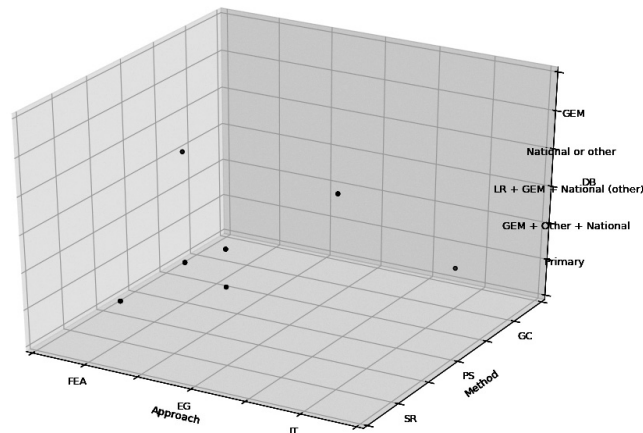


Figure 3. Tridimensional representation. Source: Own elaboration.

Finally, Figure 3 characterizes a tridimensional representation of the studies related to Latin America. There is a clear relationship between the type of approaches, level of analysis, and database. Possible future lines of research could analyze the institutional approach and use GEM data and national databases to close the gap by providing a more detailed view of the economic approach.

CONCLUSIONS

Institutional approach is useful in explaining the entrepreneurial environment as well as the formal and informal factors that influence economic development in Latin America. There is increasing evidence for its use. Our study demonstrates both the prevalence of studying Latin America as a single region, and little attention to sectors (separate countries or females' contribution to entrepreneurship).

We conclude that there is a gap in the investigation of female entrepreneurial activity and its relationship with economics in Latin America using the institutional approach. Most studies explain these topics separately or in an arrangement, such as female entrepreneurship and Latin America; entrepreneurship, institutional approach, and Latin America; or economics, entrepreneurship, and Latin America. We also found that private organizations always use their own primary data, while academics

use other databases like GEM combined with other databases, and both apply a large range of research and statistical methods for data analyses.

Finally, based on the above, we settle that the forces that stimulate or hinder entrepreneurial activity and the role of gender differences among entrepreneurs remain poorly understood in Latin America, where there is an absence of official government information and statistics about female entrepreneurial activity.

However, the literature review showed that most of the available studies resulted from the initiatives of private organizations, such as IADB, GEM, WB, and ECLA, rather than from scholarly research. There is no evidence suggesting that a body of academic papers related to female entrepreneurial activity in Latin America has been published in SSCI journals.

Greater recognition of the role of female entrepreneurs could stimulate research interest in this group, with the goal of increasing overall entrepreneurial and economic activity in Latin America. To date, a considerable body of research has sought to understand the relationship between entrepreneurial activity and economic growth, including antecedents and consequences. Although this research has generated a number of important insights, it has paid scant attention to females' contributions to economic activities. Identifying the determinants of female entrepreneurial activity will have important implications for those who formulate, deliver, and evaluate entrepreneurial policies in Latin America.

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APPENDIX

Conceptual framework analyses			
STUDY	OBJECTIVES	METHODOLOGY	RESEARCHER'S CONTRIBUTION
<i>Female Entrepreneurial Activity</i>			
Jennings, J. E. and Brush, C. (2013). "Research on woman entrepreneurship: Challenges to (and from) the Broader Entrepreneurship Literature?". <i>The Academy of Management Annals</i> , Vol. 7 (1), pp. 661-713.	<p>To document the development of the body of work known as women's entrepreneurship research.</p> <p>To assess the contributions of this work, specifically "vis-à-vis" the broader entrepreneurship literature.</p> <p>To discuss how this broader literature poses challenges (both difficulties as well as opportunities) for scholarship on female entrepreneurs.</p>	Driven analyses from a wide range of literature.	Entrepreneurship is gendered and families influence women's undertakings. That nascent business can result for necessity or opportunity and it could be more than an economic issue.
Brush C.; de Bruin A.; and Welter, F. (2009). "A gender-aware framework for women's entrepreneurship". <i>International Journal Gender Entrepreneurship</i> , Vol. 1 (1), pp. 8-24.	To offer a new gender-aware framework to provide a springboard for furthering a holistic understanding of women's entrepreneurship.	Driven analyses from a wide range of literature.	There is still necessary to understand what woman entrepreneurs fight for and what they need to deal on. Common frameworks usually only consider markets, money and management but for further development to enable the study of women's entrepreneurship other factors need to be added like motherhood and environment.
Minniti, M.; and Nardone, C. (2007). "Being in someone else's shoes: the role of gender in nascent entrepreneurship". <i>Small Business Economics</i> , Vol. 28 (2-3), pp. 223-239.	To understand the significant differences in the rate of new business creation between men and women.	<p>Driven analyses from GEM database.</p> <p>Statistical techniques:</p> <ul style="list-style-type: none"> × Functions and equations × Bootstrap procedure 	There is still necessary to do more work to understand gender differences. Some variables have some influence on entrepreneurial behavior and attitudes toward entrepreneurship reflect subjective perceptions rather than objective conditions.

Peris-Ortiz, M.; Rueda-Armengot, C.; and Benito-Osorio, D. (2015). "Women in business: entrepreneurship, ethics and efficiency". <i>International Entrepreneurship and Management Journal</i> , Vol. 8, pp. 343-354.	To review some of the main theoretical approaches to entrepreneurship.	Driven analyses from a wide range of literature.	Entrepreneurial women would support better personal success and add value to economic growth if they can reach an adequate relationship between work conditions and family life.
Gurley-Calvez T.; Harper K. and Biehl, A. (2009). "Self-employed women and time use". Washington D.C.: SBA Office of Advocacy.	To investigate the differences between self-employed women and other individuals	Driven analyses from American Time Use Survey (ATUS) microdata for 2003 through 2006. Statistical techniques: × Regressions	Women are less likely than men to enter self-employment unless they have advanced degrees. For women, primary child care, household activities and being married has direct effects on self-employment.
Mattis, M.C. (2004). "Women entrepreneurs: out from under the glass ceiling". <i>Women in Management Review</i> , Vol. 19 (3), pp. 154-163.	To understand the incidence of women starting businesses dramatically accelerated in the US.	Statistical techniques: × Survey methods × Functions and equations	Promoting intrapreneurial opportunities could help to reach easily companies' capital goals. Women's potentials is an underestimated element in most of the companies.
Wagner, J. (2007). "What a difference a Y makes-female and male nascent entrepreneurs in Germany". <i>Small Business Economics</i> , Vol. 28 (1), pp. 1-21.	To discuss the role of sex in the process of becoming a nascent entrepreneur.	Driven analyses from Germany database. Statistical techniques: Functions and equations	Risk aversion seems to be stronger in women than in men.
Ahl, H. and Nelson, T. (2015). "How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States". <i>Journal of Business Venturing</i> , Vol. 30 (2), pp. 273-291.	To compare the positioning of women entrepreneurs through policy over two decades (1898-2012) in Sweden and United States.	Driven analyses from National Women's Business Council (NWBC) database -United States- and public government material data -Sweden-.	Entrepreneurship is gendered so is policy. Women position in society is still secondary despite it is expected them contribute to economic growth and job creation while continue with their traditional role -family support.
Lofstrom, M.; and Bates, T. (2009). "Latina Entrepreneurs-hip". <i>Entrepreneurship. Small Business Economics</i> , Volume 33, pp. 427-439	To analyze the relative success of self-employed female Hispanics.	Driven analyses from Survey of Income and Program Participation (SIPP) 1996-1999 and 2001-2003. Statistical techniques: Regressions	Female entrepreneurs' background and personal attitudes could affect entrepreneurial activity.
<i>Entrepreneurship and Institutional Theory</i>			
Bygrave, W. (1989). "The Entrepreneurship Paradigm (I): A Philosophical Look at Its Research Methodologies". <i>Theory and Practice</i> , Vol. 14 (1), pp. 7-26.	To explain the entrepreneurship paradigm.	Driven analyses from a wide range of literature.	Entrepreneurship is not a science field by itself and has no great theories. However, there are models, linkages and some theoretical and empirical tools that explain the relationship between it and some basic and applied sciences.
Tolbert, P.; David, R. and Sine, W. (2011). "Studying Choice and Change: The Intersection of Institutional Theory and Entrepreneurship Research". <i>Organization Science</i> , Vol. 22 (5), pp. 1332-1344.	To study how institutions affect entrepreneurial choices and how is entrepreneurship related to changes in institutions.	Driven analyses from a wide range of literature.	Usually, the studies do not connect explicitly the relationship between entrepreneurship and institutional theory. However, there are some studies addressing to enhance the knowledge on it because entrepreneurs are critical to the construction and institutionalization of new practices, forms and managerial structures.

<p>Bruton, G.; Ahlstrom, D. and Han-Li, L. (2010). "Institutional Theory and Entrepreneurship: Where Are We Now and Where Do We Need to Move in the Future?". Baylor University. May, 2010 421. DOI: 10.1111/j.1540-6520.2010.00390.x</p>	<p>To review, to summarize and to discuss the current entrepreneurship literature that employs institutional theory as a framework.</p>	<p>Driven analyses from a wide range of literature.</p>	<p>There are significant entrepreneurship studies based on institutional theory framework. In this context, there are three mainstreaming's easily identify: 1-the institutional setting and entrepreneurship, 2-legitimacy and entrepreneurship and, 3-institutional entrepreneurs. As well, there are three main problems: 1-different streams of institutional theory (one based on sociology and organizational theory and other based on political science and economics, 2-the focus on culture and, 3-country single studies.</p>
<p>Henkerson, M. (2007). "Entrepreneurship and Institutions". <i>Comparative Labor Law and Policy Journal</i>, Vol. 28 (4). Available at SSRN: http://ssrn.com/abstract=1006253</p>	<p>To review the existing entrepreneurship literature that employs institutional theory to both understand the current status of the field.</p>	<p>Driven analyses from a wide range of literature.</p>	<p>Entrepreneurship must be studied always considering institutions because them determinate the evolution phenomenon of the entrepreneurial activity. Any business decision is an answer to the environmental institutional setup. In other hand, entrepreneurship as essential function in a dynamic economy constantly is trying to change institutions.</p>
<p>Veciana, J.M. and Urbano, D. (2008). "The institutional approach to entrepreneurship research. Introduction". <i>International Entrepreneurship Management Journal</i>, Vol. 4, pp. 365-379.</p>	<p>To demonstrate why entrepreneurship research using institutional approach is promising.</p>	<p>Driven analyses from a wide range of literature.</p>	<p>There is evidence in previous studies that show how institutional approach contributes to explain entrepreneurship and entrepreneurial activity. Besides, institutional theory is very useful to explain formal and informal factors the economic development and a large range of research methods could be consider on it.</p>
<p>Díaz Casero, J. C.; Urbano Pulido, D.; and Hernández Mogollón, R. (2005). "Teoría económica institucional y creación de empresas". <i>Investigaciones Europeas de Dirección y Economía de la Empresa</i>, Vol. 11 (3), pp. 1135-2533.</p>	<p>To develop a theoretical framework for the study of entrepreneurship based on Institutional Economic Theory of Douglass North (1990).</p>	<p>Driven analyses from a wide range of GEM database and other data. Statistical technic: SEM</p>	<p>Institutional Economic Theory (North's perspective) explains how environmental factors can affect creation of new businesses. These new undertakings could contributed with new jobs, innovation and economic growth.</p>
<p>Autio, E.; and Fu, K. (2015). "Economic and political institutions and entry into formal and informal entrepreneurship". <i>Asia Pacific Journal of Management</i>, Vol. 32, pp. 67-94.</p>	<p>To investigate the influence of economic and political institutions on the prevalence rate of formal and informal entrepreneurship</p>	<p>Driven analyses from a wide range of GEM database and other data. Statistical techniques: Functions and equations Regressions</p>	<p>Formal and informal institutions have some kind of effect on driving entry into formal entrepreneurial activity.</p>

Urbano, D. and Alvarez, C. (2014). "Institutional dimensions and entrepreneurial activity: an international study". <i>Small Business Economics</i> , Vol. 41 (4), pp. 703-716.	To examine the influence of institutional dimensions (regulative, normative and cultural-cognitive) on the probability of becoming an entrepreneur.	Driven analyses from a wide range of GEM database. Statistical techniques: Functions and equations Regressions	Flexible normative could benefit new entrepreneurs. Besides, it is important to take on account that culture plays a significant role in business creation.
Estrin, S.; and Mickiewicz, T. (2011). "Institutions and female entrepreneurship". <i>Small Business Economics</i> , Vol. 37, pp. 397-415.	To compare the impact of institutions on men and women's decisions to establish new business start-ups between 2001 and 2006.	Driven analyses from a wide range of GEM database and other data. Statistical techniques: Functions and equations Correlations	Environmental factors (formal and informal) can influence in a negative way in women's undertaking.
Noguera, M.; Alvarez, C. and Urbano, D. (2013). "Socio-cultural factors and female entrepreneurship". <i>International Entrepreneurship and Management Journal</i> , Vol. 9 (2), pp. 183-197.	To analyze the factors that influence female entrepreneurship in Spain.	Driven analyses from a wide range of GEM database and other data. Statistical techniques: Functions and equations	Some society values could have more significant influence on female entrepreneurial activity than formal factors.
Amine, L.S.; and Staub, K.M. (2009). "Women entrepreneurs in sub-Saharan Africa: An institutional theory analysis from a social marketing point of view". <i>Entrepreneurship and Regional Development: An International Journal</i> , Vol. 21 (2), pp. 183-211.	To understand better how environmental barriers of many types impact the efforts of West	Driven analysis from a wide range of literature.	Environmental factors have a strong influence in economic development. Formal and informal institutions added additional burdens on women entrepreneurs.
Alvarez, C. and Urbano, D. (2011). "Environmental factors and entrepreneurial activity in Latin America". <i>Small Business Economics</i> , Vol. 48, pp. 31-45.	To analyze the influence of environmental factors on entrepreneurial activity, focusing on Latin America.	Driven analyses from a wide range of GEM database. Statistical techniques: Functions and equations	Informal environmental factors have more influence on entrepreneurial activity in Latin America countries than formal factors.
Capelleras, J-L; and Rabetino, R. (2008). "Individual, organizational and environmental determinants of new firm employment growth: evidence from Latin America". <i>International Entrepreneurship and Management Journal</i> , Vol. 4 (1), pp. 79-99.	To gain an understanding of the factors influencing new firm growth in Argentina, Brazil, Mexico and Peru.	Statistical techniques: Survey methods Functions and equations	Entrepreneur's characteristics and national institutions are important drivers in economic growth in Latin America.
<i>Entrepreneurship and Economic Growth</i>			
Wennekers, S.; Uhlaner, L.; and Thurik, R. (2002). "Entrepreneurship and its conditions: a macro perspective". <i>International Journal of Entrepreneurship Education</i> , Vol. 1 (1), pp. 25-65.	To provide a framework explaining the causes of the variation in rate of entrepreneurship across countries.	Driven analyses from a wide range of literature, GEM database and other data analyses.	Entrepreneurs play a different role in each economy and its contributions will depend of the kind of agent they are.
Braunerhjelm, P; and Carlsson, B. (2012). "Growth and entrepreneurship". <i>Small Business Economics</i> , Vol. 39 (2), pp. 289-300.	To explain that the spillover of knowledge may not occur automatically as typically assumed in models of endogenous growth.	Statistical techniques: Panel data (18 countries) Functions and equations Regressions Correlations	Entrepreneurship is an important mechanism for countries economic development and for knowledge creation.

<p>Acs, Z. J. and Szerb, L. (2007). "Entrepreneurship, Economic Growth and Public Policy". <i>Small Business Economics</i>. Vol. 28. pp. 109-122.</p>	<p>To developed a better understanding of the relationships among entrepreneurship, economic growth and public policy, and variations according to the stage of economic development.</p>	<p>Driven analysis from a wide range of literature.</p>	<p>Public policies have direct effects on the economic growth of countries that 's why entrepreneurial activity –enterprise development- has to be well focus through them in order to avoid regulation difficulties and to increase resources to hold economic growth.</p>
<p>Thurik, R. and Wennekers, S. (2004). "Entrepreneurship, small business and economic growth". <i>Journal of Small Business and Enterprise Development</i>. Vol. 11 (1) pp. 140-149.</p>	<p>To analyze the relationship between small business and entrepreneurship and also the differences between the two.</p>	<p>Driven analysis from a wide range of literature.</p>	<p>Entrepreneurial activity is as much as important to economic growth as well as governments' institutions.</p>
<p>van Stel, A.; Carree, M. and Thurik, R. (2005). "The Effect of Entrepreneurial Activity on National Economic Growth". <i>Small Business Economics</i>, Vol. 24 (3), pp. 311-321.</p>	<p>To investigate whether total entrepreneurial activity (TEA) influences GDP growth.</p>	<p>Driven analyses from GEM database and other data. Statistical techniques: Functions and equations</p>	<p>Entrepreneurial activity is related to countries' stages of economic development.</p>
<p>Acs, Z.J.; Desai, S.; and Hessels, J. (2008). "Entrepreneurship, economic development and institutions". <i>Small Business Economics</i>, Volume 31 (3), pp. 219-234.</p>	<p>To discuss the importance of the three stages of economic development, the factor-driven stage, the efficiency-driven stage and the innovation-driven stage.</p>	<p>Driven analysis from a wide range of literature.</p>	<p>Entrepreneurship is an important mechanism for countries economic development and it is linked to knowledge creation for innovation, which depends on the entrepreneurial stage of the countries.</p>
<p>Peris-Ortiz, M.; Rueda-Armengot, C.; and Benito-Osorio, D. (2015). "Women in business: entrepreneurship, ethics and efficiency". <i>International Entrepreneurship and Management Journal</i>, Vol. 8 pp. 343-354.</p>	<p>To review some of the main theoretical approaches to entrepreneurship.</p>	<p>Driven analyses from a wide range of literature.</p>	<p>Entrepreneurial women would support better personal success and add value to economic growth if they can reach an adequate relationship between work conditions and family life. In this context, is necessary organizations help them to achieve their role.</p>
<p>Langowitz, N.; Sharpe, N.; and Godwyn, M. (2006). "Women's business centers in the United States: effective entrepreneurship training and policy implementation ". <i>Journal of Small Business and Entrepreneurship</i>, Vol. 19 (2), pp. 167–181.</p>	<p>To examine women's business centers in the US.</p>	<p>Statistical techniques: Survey methods Focus groups Correlations</p>	<p>Well-structured public policies can contribute to enhance countries economic growth.</p>
<p>Nissan, E.; Galindo-Martín, M.A.; and Méndez-Picasso, M.T. (2011). "Relationship between organizations, institutions, entrepreneurship and economic growth process". <i>International Entrepreneurship and Management Journal</i>, Vol. 7 (3), pp. 311-324.</p>	<p>To show that organizations and institutions play a relevant role in the economic growth process, both directly and indirectly.</p>	<p>Statistical techniques: Panel data (11 countries) Functions and equations</p>	<p>Human capital is the key for organizations' contributions to sustainable economic growth.</p>

<p>Acs, Z. J. and Amorós, J.E. (2008). "Entrepreneurship and competitiveness dynamics in Latin America". <i>Small Business Economics</i>, Vol. 31 (3), pp. 305-322.</p>	<p>To analyze the relationship between entrepreneurial dynamics and the level of competitiveness in Latin American countries.</p>	<p>Driven analysis form a wide range of literature and comparative data analyses.</p> <p>Statistical techniques: Regressions Linear, logarithmic and inverse relations specification and quadratic specifications Log-log model</p>	<p>Entrepreneurial activity in Latin America is related to different stages of countries' competitiveness.</p>
<p>Amorós, J. E. and Cristi, O. (2008). "Longitudinal analysis of entrepreneurship and competitiveness dynamics in Latin America". <i>International Entrepreneurship and Management Journal</i>, Vol. 4 (4), pp. 381-199.</p>	<p>To analyze the relationship between entrepreneurial dynamics in Latin-American countries and the level of competitiveness these countries show.</p>	<p>Driven analyses from GEM database and other data.</p> <p>Statistical techniques: Functions and equations</p>	<p>Latin America countries must improve structural changes in entrepreneurial public policies to achieve high level of economic growth.</p>
<p>Amorós, J. E.; Fernández, C. and Tapia, J. (2012). "Quantifying the relationship between entrepreneurship and competitiveness development stages in Latin America". <i>International Entrepreneurship and Management Journal</i>, Vol. 8 (3), pp. 249-270.</p>	<p>To quantify the relationship between entrepreneurship and competitiveness development stages in a sample of Latin American countries</p>	<p>Discriminant analysis model to data from a longitudinal databases (GEM and GCR⁶)</p>	<p>The public policies have to be addressed to those factors that are more important and offer more potential to country's development according to the resources available.</p> <p>Latin American governments to reach greater levels of development need improve macroeconomic as well microeconomic policies – related to the entrepreneurial activity-</p>
<p>Castellani, F. and Lora, E. (2014). "Is Entrepreneurship a Channel for Social Mobility in Latin America?" <i>Latin American Journal of Economics</i>, Vol. 51 (2), pp. 179-194.</p>	<p>To study the potential and limits of policies to promote entrepreneurship as a vehicle for social mobility.</p>	<p>Driven analysis form a wide range of literature and GEM database analyses.</p>	<p>In every Latin America country are different formal and informal factors (education, age, gender, income, family background, role model effect) that affect the entrepreneurial activity and the decision to become an entrepreneur. Despite those countries' differences, entrepreneurial activity is a channel for social mobility in the region. One common factor is that entrepreneurship is gendered.</p>

